

NOTICE OF EARLY REDEMPTION AT THE OPTION OF THE BONDHOLDERS

Nippon Yusen Kabushiki Kaisha

¥55,000,000,000 Zero Coupon Convertible Bonds due 2026 (the “Bonds”)

(ISIN: XS0266874113 and Common Code: 026687411)

Nippon Yusen Kabushiki Kaisha hereby confirms the exercise by Bondholders of the put right contained in Condition 7.6 of the Terms and Conditions of the Bonds as follows:

Date of redemption	20 September 2016
Date of settlement	20 September 2016
Aggregate principal amount of the Bonds put	¥ 345,000,000
Aggregate principal amount of the Bonds outstanding after redemption	¥ 100,000,000
(Reference) Aggregate principal amount of the Bonds outstanding as of 31 March 2016	¥ 445,000,000

Upon the early redemption, the redeemed Bonds will be cancelled.

This notice is given by

Nippon Yusen Kabushiki Kaisha

12 September 2016